

PRESS RELEASE

Minister Mary Coughlan Launches Pensions Board's PRSA Employer Information Booklet and Details of the National Pensions Awareness Campaign

Dublin, 2nd July 2003: Mary Coughlan TD, Minister for Social and Family Affairs, today launched the first in a series of Pensions Board information booklets entitled, "Personal Retirement Savings Accounts (PRSAs) - Employers' Obligations" and announced details of the National Pensions Awareness Campaign.

Minister Coughlan described the 20-page booklet as the first important step in a campaign to raise general awareness of pensions and increase pension coverage in Ireland.

"The countdown to mandatory access is approaching fast. 15th September is the deadline for employers to provide access for their employees to a Standard PRSA and this booklet is a valuable tool for employers to help bring pension awareness into the workplace".

"It is an outstanding guide of information, specific to employers on PRSA matters. I would urge all employers to study this important document and I thank the Pensions Board for undertaking this necessary task".

Anne Maher, CEO, the Pensions Board said the Board will do everything possible to ensure that all employers get to avail of the information.

"The Board is working closely with employer representative organisations to fully publicise employers obligations in advance of the September 15th deadline. PRSAs are a key development to encourage flexible retirement savings and employers in Ireland have an important role in ensuring all have access to retirement provision".

The booklet is the first of three that form part of the National Pensions Awareness Campaign. Further booklets will include a practical consumer guide to PRSAs and a general booklet on all aspects of pension provision and these will be published during the summer.

The Minister also outlined the key focus of the National Pensions Awareness Campaign, which will be rolled out by the Pensions Board.

"The primary focus of the campaign is to promote awareness, in the general public and the key sectors where pension coverage is generally low, of their pension needs. The Board will implement an awareness campaign that will be effective, far reaching and relevant to all, with the objective of increased supplementary pension cover amongst the workforce from its current level of 50% to 70%".

The awareness campaign commencement will dovetail with the introduction of mandatory access in September and will include a series of national and regional public

information initiatives, informative booklet distribution, select advertising and the set-up of a National Pensions Awareness Week, all focused on the general public.

According to Mary Hutch, Head of Information at the Pensions Board, “the Board, on behalf of the Minister will seek to inform the general public of the need for pension provision through a structured and informative campaign. This campaign, like PRSAs will focus on the individual and will help those without adequate cover to plan for their future retirement provision with confidence”.

About PRSAs

A PRSA is an investment vehicle, which can be used for long term retirement provision by employees, self employed, homemakers, carers, unemployed and any other category of person. It is a contract between an individual and a PRSA provider in the form of an individual investment account, which holds units in investment funds managed by PRSA providers. The PRSA contributor is the beneficial owner of the PRSA assets.

About the Pensions Board

The Pensions Board is the statutory body set up to regulate occupational pension schemes and PRSAs and to advise the Minister for Social and Family Affairs, and through her, the Government, on overall pension policy development.

About the booklets

This booklet is available free of charge by contacting the Information Unit at the Pensions Board at (01) 6131900. The booklet is also available on the Pension Board’s website at www.pensionsboard.ie.

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Media Queries:

Mary Hutch
Head of Information and Training
The Pensions Board

Tel: (01) 6131900

Paul Keary/Declan Kelly
Financial Dynamics

Tel: (01) 663 3600